



TEXAS GENERAL LAND OFFICE
GEORGE P. BUSH, COMMISSIONER

September 19, 2018

The Honorable Donna Bahorich
Chair, Texas State Board of Education
1701 North Congress Avenue
Austin, TX 78701

Dear Chairwoman Bahorich:

I am in receipt of the State Board of Education (SBOE) September 14, 2018 letter to myself, Mr. Scott Rohrman and Mr. Gilbert Burciago (sic) regarding the recent School Land Board (SLB) decision to release \$600 million to the Available School Fund (ASF). Before addressing the specific items mentioned in the letter, I would like to address several statements from your meeting on September 12, 2018.

First, Mr. Maynard spoke of the history of the Permanent School Fund (PSF) and questioned why the investment management structure has changed over the past two decades. These changes occurred because the Texas Legislature and the voters of Texas have repeatedly entrusted the School Land Board to use its transactional experience and expertise in energy, real estate, and infrastructure to generate attractive investment returns for the benefit of the PSF and to exercise its discretion in determining whether to release money directly to the ASF. I'm proud to say that their trust has been well-rewarded, with SLB investment returns consistently outpacing other funds.

The attached chart shows the one-year and five-year investment returns by both the SLB and SBOE. Also attached is an excerpt from the February 2017 Legislative Budget Board Summary Report of Texas Investment Funds which shows SLB returns to be significantly higher than other funds in the state.

Second, Mr. Bradley commented that the SLB could send the SBOE "four billion today if they wish." This is an assertion which has been repeated by Mr. Bradley on several occasions which is patently false. Most of the money to which he refers has been legally committed to specific real assets investment managers for investment by the SLB and is subject to being called in whole at any time by those investment managers. Until this committed capital is called by the SLB's investment managers, it is invested in the agency pool at the State Treasury, as required by law. The assertion that it is "available" is grossly inaccurate.

Lastly, Mr. Bradley stated that the amount the SLB determined to be available for release was based upon a formula that you would "never get a copy of or understand or they'll ever disclose." I would like to point out that this information was shared with your Chief Investment Officer more than two weeks

prior to your September 12 meeting (please see attached email). So, while in Mr. Bradley's case it is certainly possible he doesn't understand the formula, the assertion that it will never be disclosed is, once again, false.

In fact, the methodology used to make the calculation mirrors the constitutional provision which allows the SBOE to release not more than six percent of the average market value of the fund for the trailing 16 state fiscal quarters. I would highlight that while the SLB unanimously voted to voluntarily release almost the full six percent, and the University of Texas Board of Regents recently announced the release of a similar percentage of its market value to the Texas public university system, the SBOE inexplicably approved a **reduction** of its payout to the ASF down to 2.75%, less than one-half of the percentages adopted by SLB and UT.

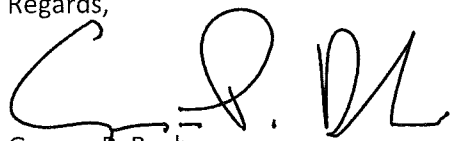
Your letter further states that the decision by the SLB reduces funding to the ASF by \$190 million while completely ignoring your own reduction of \$450 million. It appears your board is demanding additional funding from the SLB, while making no commitment for additional funding from the PSF / SBOE. This request is no less than a demand for the SBOE to be bailed out by the SLB. Your letter also states that the SLB's contribution to the ASF does not benefit instructional materials. Again, this could be easily rectified by your board allocating more resources to the ASF.

Most notably, your letter calls for the "restoration of funding...to the PSF/SBOE." Under no circumstance will I reconsider my decision to release \$600 million directly to the ASF. I stand firmly by my vote. However, if the SBOE will consider increasing their spending rate, I will consider additional releases from the SLB.

I consider generating revenue for the Permanent School Fund, and the management of that revenue for the schoolchildren of Texas, to be among the most critical and important functions of the office I hold. I am proud of the record of this agency and this board, not just during my administration, but for the long preceding litany of years of exceptional performance. I remain steadfast in my personal commitment to see as much money as possible go directly to our classrooms.

I'm happy to meet with you to discuss this further, and I hope you will join me in this effort.

Regards,

A handwritten signature in black ink, appearing to read "G. P. Bush". The signature is fluid and cursive, with a large initial "G" and a distinct "P" and "B".

George P. Bush
Texas Land Commissioner

FIGURE 5
AVERAGE ANNUAL RATES OF RETURN
FISCAL YEARS 2011 TO 2015

FUND	RATE OF RETURN
Teacher Retirement System Pension Trust Fund	9.89%
Permanent School Fund-TEA	8.95%
Permanent School Fund-GLO	15.58%
Employees Retirement System Pension Trust Fund	9.09%
Permanent University Fund	8.58%
Permanent Health Fund	8.43%
Tobacco Settlement Permanent Trust Fund	8.47%
Texas Guaranteed Tuition Plan Fund	8.12%
Permanent Public Health Fund	6.94%
National Research University Fund	6.03%

NOTES:

- (1) Each fund has different investment objectives and strategies, some required by law, that affect its benchmarks and performance.
- (2) PSF-GLO rates of return are based on a year ending June 30, 2011, to 2015.
- (3) The average annual rate of return was determined using the time-weighted rate of return provided by the agencies.

Source: Investing agencies; The University of Texas Investment Management Company.

FIGURE 6
RISK-ADJUSTED RETURN, FISCAL YEARS 2011 TO 2015

FUND	RATE OF RETURN (SHARPE RATIO)
Teacher Retirement System Pension Trust Fund	1.387
Permanent School Fund-TEA	1.114
Employees Retirement System Pension Trust Fund	1.202
Permanent University Fund-UTIMCO	1.489
Permanent Health Fund-UTIMCO	1.449
Tobacco Settlement Permanent Trust Fund	1.231
Texas Guaranteed Tuition Plan Fund	1.272
Permanent Public Health Fund	1.089
National Research University Fund	1.128

NOTES:

- (1) The PSF-GLO invests solely in real estate; therefore, it is not appropriate to use GLO's risk-adjusted return as measured by the Sharpe Ratio in comparison to the other funds.
- (2) The rates of return used in the Sharpe ratio calculations are the monthly rates of return provided by the investing agencies and The University of Texas Investment Management Company.

Source: Investing agencies; The University of Texas Investment Management Company.

The formula for the Sharpe ratio follows:

$$\frac{\left(\begin{array}{c} \text{Portfolio's} \\ \text{Total} \\ \text{Return} \end{array} \right) - \left(\begin{array}{c} \text{Risk-free Rate} \\ \text{of 90-day} \\ \text{Treasury Bills} \end{array} \right)}{\left(\begin{array}{c} \text{Standard Deviation} \\ \text{of the Portfolio's Return} \\ \text{Over Time} \end{array} \right)}$$

For example, a portfolio with an average annualized return of 10.0 percent during the past five years, the growth of which consistently, year after year, fell within a tight range of 7.0 percent to 12.0 percent, would reflect a higher (better) risk-adjusted return than another portfolio that averaged the same 10.0 percent annualized return, but varied greatly year to year (higher volatility), with returns ranging from decreased of 20.0 percent to increases of 50.0 percent. Risk-adjusted returns should only be calculated for a minimum period of three years because, for a single year, the statistic is unreliable. For purposes of this report, the Sharpe ratio is constructed for a five-year period of returns.

The Sharpe ratio is a figure used for comparative purposes, and does not reflect different investment objectives and restrictions, which legitimately produce different investment strategies and results for different funds.

The total return amounts used in the calculations were provided by the entities responsible for investing the funds. Each fund provided 60 monthly rates of return that were used to calculate the fund's return and standard deviation. The risk-free rate used for the calculation is the average of the monthly annualized yield of the 90-day Treasury Bill throughout the respective fiscal year. All rates come from the Federal Reserve Economic Database.

USE OF EXTERNAL MANAGERS/ADVISORS FOR INVESTMENTS

Each of the funds varies in its use of external managers or advisors to invest its assets. **Figure 7** shows the portion of assets managed internally and externally for fiscal year 2015.

Karina Erickson

From: Rusty Martin
Sent: Wednesday, September 12, 2018 4:25 PM
To: Karina Erickson; Don Forse
Subject: FW: Model

Rusty Martin

Chief Investment Officer
Texas General Land Office
Investment Management Division
1700 N. Congress, Suite 710H
Austin, TX 78701
512/463-5120 (Office)
512/796-4857 (Cell)
512/463-5081 (Fax)
rusty.martin@glo.texas.gov

It is better to be a lion for a day than a sheep all your life. Elizabeth Kenny

From: Rusty Martin
Sent: Tuesday, August 28, 2018 10:20 AM
To: 'Timmins, Holland' <Holland.Timmins@tea.texas.gov>
Subject: RE: Model

No worries.

Rusty Martin

Chief Investment Officer
Texas General Land Office
Investment Management Division
1700 N. Congress, Suite 710H
Austin, TX 78701
512/463-5120 (Office)
512/796-4857 (Cell)
512/463-5081 (Fax)
rusty.martin@glo.texas.gov

It is better to be a lion for a day than a sheep all your life. Elizabeth Kenny

From: Timmins, Holland <Holland.Timmins@tea.texas.gov>
Sent: Tuesday, August 28, 2018 10:18 AM
To: Rusty Martin <Rusty.Martin@GLO.TEXAS.GOV>
Cc: Jeff Gordon <Jeff.Gordon@GLO.TEXAS.GOV>
Subject: RE: Model

Thank you Rusty

From: Rusty Martin <Rusty.Martin@GLO.TEXAS.GOV>
Sent: Tuesday, August 28, 2018 9:45 AM
To: Timmins, Holland <Holland.Timmins@tea.texas.gov>

Cc: Jeff Gordon <Jeff.Gordon@GLO.TEXAS.GOV>

Subject: RE: Model

Hi, Holland. Attached is the info we sent to Senator Watson's office. Thanks ... Rusty.

Rusty Martin

Chief Investment Officer

Texas General Land Office

Investment Management Division

1700 N. Congress, Suite 710H

Austin, TX 78701

512/463-5120 (Office)

512/796-4857 (Cell)

512/463-5081 (Fax)

rusty.martin@glo.texas.gov

It is better to be a lion for a day than a sheep all your life. Elizabeth Kenny

From: Timmins, Holland <Holland.Timmins@tea.texas.gov>

Sent: Monday, August 27, 2018 2:03 PM

To: Rusty Martin <Rusty.Martin@GLO.TEXAS.GOV>

Subject: RE: Model

Can you also send me the inception date for the internal program?

Thanks,

Holland

From: Timmins, Holland

Sent: Monday, August 27, 2018 10:30 AM

To: 'Rusty Martin' <Rusty.Martin@GLO.TEXAS.GOV>

Subject: Model

Rusty,

Can I get a copy of the model and worksheet used to determine amount of the distribution?

Thanks,

Holland

B. Holland Timmins, CFA

Chief Investment Officer and Executive Administrator

Texas Permanent School Fund

400 W. 15th St, Suite 1100

Austin, TX 78701

(512) 463-9169

**SECRETARY'S CERTIFICATE OF ADOPTION OF RESOLUTION BY
THE SCHOOL LAND BOARD OF THE
STATE OF TEXAS**

I, Stephanie Crenshaw, certify that:

I am the duly qualified and acting Secretary of the School Land Board of the State of Texas.

The following is a true copy of a resolution adopted by the School Land Board of the State of Texas at a meeting that was legally held on August 21, 2018 and entered in the minutes of the meeting contained in the regularly maintained business records of the Board.

**RESOLUTION OF THE
SCHOOL LAND BOARD
OF THE STATE OF TEXAS**

The School Land Board of the State of Texas duly constituted and meeting in a regular Board Meeting on the 21st day of August 2018 takes the following action and adopts the following resolution:

WHEREAS, Section 51.413 of the Natural Resources Code authorizes the Board to, by a resolution adopted at a regular meeting, release from the real estate special fund account funds previously designated under Section 51.401 or managed, used, or encumbered under Sections 51.402 or 51.4021 to be deposited in the State Treasury to the credit of the available school fund or the State Board of Education for investment in the permanent school fund; and

WHEREAS, the Chief Investment Officer of the General Land Office has performed the analysis required by Title 31, Texas Administrative Code, Section 151.6, provided the results of such analysis to the Board, and made recommendations to the Board; and

WHEREAS, the Board has determined that it is in the best interests of the permanent school fund to release certain funds from the real estate special fund account that shall be deposited in the State Treasury to the credit of the available school fund in each of the individual years of the next-approaching fiscal biennium; and

WHEREAS, the staff of the General Land Office in administrative support of the Board has advised the Board that taking such action conforms with the statutory authority granted by the Legislature in Section 51.413 of the Natural Resources Code;

NOW THEREFORE, the Board resolves this day to release funds from the real estate special fund account in the following amounts:

- (1) Three hundred million dollars (\$300,000,000.00) during the State's 2020 fiscal year, such funds to be deposited in the State Treasury to the credit of the available school fund. Such funds will be released in four quarterly installments of 75 million dollars (\$75,000,000.00) each on the 25th day (or the next succeeding business day if the 25th day is not a business day) of November 2019, February 2020, May 2020, and August 2020, respectively; and
- (2) Three hundred million dollars (\$300,000,000.00) during the State's 2021 fiscal year, such funds to be deposited in the State Treasury to the credit of the available school fund.

Such funds will be released in four quarterly installments of 75 million dollars (\$75,000,000.00) each on the 25th day (or the next succeeding business day if the 25th day is not a business day) of November 2020, February 2021, May 2021, and August 2021, respectively.

The above resolution is in conformity with the statutory authority of the School Land Board of the State of Texas, has not been modified or repealed, and is in full force and effect.



Stephanie Crenshaw
Secretary, School Land Board of the State of Texas

8/21/18
Date



MEMORANDUM

TEXAS GENERAL LAND OFFICE • GEORGE P. BUSH • COMMISSIONER

Date: August 14, 2018

To: George P. Bush, *Chairman*
Gil Burciaga, *Member*
Scott Rohrman, *Member*

From: Rusty Martin, Chief Investment Officer

Subject: 8/21/2018 SLB Meeting: Agenda Item #4

Consideration and possible action on resolution to release funds from the Real Estate Special Fund Account, and other matters in connection therewith.

SUMMARY: This agenda item affords the School Land Board ("SLB") the opportunity to consider the release of funds during fiscal years 2020 and 2021 from the Real Estate Special Fund Account ("RESFA") to either the Available School Fund ("ASF") or the State Board of Education ("SBOE") for investment in the Permanent School Fund ("PSF").

DETAILS: Section 51.413 of the Natural Resources Code authorizes the SLB, by resolution, to release funds from the RESFA to the ASF or to the SBOE for investment in the PSF. Title 31, Texas Administrative Code, Section 151.6 requires the Chief Investment Officer of the General Land Office to perform an analysis regarding the potential release of money from the RESFA by July 31 of each even-numbered year; provide the results of such analysis to the SLB; and make recommendations to the SLB concerning the potential release of money from the RESFA. Accordingly, I have performed the analysis required by and described in Title 31, TAC, Section 151.6, and the results of such analysis are as follows:

Amount Available for Release in FY 2020:	\$310 million
Amount Available for Release in FY 2021:	\$345 million
Total Amount Available:	\$655 million

Title 31, TAC, Section 151.6 also provides flexibility to the SLB to determine the "actual amounts to be released to either the ASF or the SBOE for investment in the PSF in each of the individual years of the next-approaching fiscal biennium and the actual dates of the releases." To aid the Board in making these determinations, I have attached a spreadsheet describing several options for the Board to consider in making its decision.

RECOMMENDATION: I recommend that a total amount of up to \$655 million be released from the RESFA during fiscal years 2020 and 2021 to either the ASF, the SBOE for investment in the PSF, or some combination thereof, as determined by the Board. I also recommend that the total annual amount of each release from the RESFA be completed in four equal quarterly installments during each of the fiscal years 2020 and 2021.

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RESFA Release Amount Available for FY 2020-2021

Date	Market Value of Portfolio	Trailing 16-Quarter Avg. Market Value of Portfolio	# of Quarters in Average	6% of Trailing 16-Quarter Avg. Market Value of Portfolio
3/31/2018	6,520,852,679	5,192,769,744	16	\$311,566,185
12/31/2017	6,506,092,988	5,014,956,658	16	\$300,897,399
9/30/2017	6,475,678,247	4,823,834,403	16	\$289,430,064
6/30/2017	6,228,714,036	4,624,462,938	16	\$277,467,776
3/31/2017	6,019,016,637	4,435,135,924	16	\$266,108,155
12/31/2016	5,632,914,939	4,263,655,447	16	\$255,819,327
9/30/2016	5,264,161,237	4,118,457,121	16	\$247,107,427
6/30/2016	4,932,771,512	3,992,441,612	16	\$239,546,497
3/31/2016	4,915,394,392	3,883,085,558	16	\$232,985,133
12/31/2015	4,759,550,419	3,768,199,343	16	\$226,091,961
9/30/2015	4,633,407,456	3,653,344,162	16	\$219,200,650
6/30/2015	4,522,256,811	3,541,773,761	16	\$212,506,426
3/31/2015	4,415,667,183	3,419,484,486	16	\$205,169,069
12/31/2014	4,281,422,566	3,297,155,941	16	\$197,829,356
9/30/2014	4,103,743,733	3,176,601,229	16	\$190,596,074
6/30/2014	3,872,671,065	3,056,216,308	16	\$183,372,978
3/31/2014	3,675,843,310	2,943,536,361	16	\$176,612,182
12/31/2013	3,448,136,902	2,836,137,856	16	\$170,168,271
9/30/2013	3,285,734,816	2,739,050,633	16	\$164,343,038
6/30/2013	3,199,481,802	2,651,037,889	16	\$159,062,273
3/31/2013	3,275,329,015	2,570,626,422	16	\$154,237,585
12/31/2012	3,309,741,714	2,489,124,712	16	\$149,347,483
9/30/2012	3,247,913,103	2,407,082,055	16	\$144,424,923
6/30/2012	3,183,074,633	2,330,932,414	16	\$139,855,945
3/31/2012	3,077,214,956	2,249,338,573	16	\$134,960,314
12/31/2011	2,921,867,527	2,164,205,597	16	\$129,852,336
9/30/2011	2,848,281,035	2,081,311,643	16	\$124,878,699
6/30/2011	2,565,628,411	1,992,945,452	16	\$119,576,727
3/31/2011	2,458,410,466	1,914,379,675	16	\$114,862,781
12/31/2010	2,352,547,177	1,836,901,128	16	\$110,214,068
9/30/2010	2,177,584,997	1,754,152,110	16	\$105,249,127
6/30/2010	2,069,791,919	1,684,123,759	16	\$101,047,426
3/31/2010	1,957,467,218	1,614,975,325	16	\$96,898,520
12/31/09	1,894,741,334	1,542,895,959	16	\$92,573,758
9/30/09	1,877,530,910	1,467,318,195	16	\$88,039,092
6/30/09	1,912,898,337	1,376,337,198	16	\$82,580,232
3/31/09	1,971,301,660	1,286,337,250	16	\$77,180,235
12/31/08	1,997,059,192	1,188,801,035	16	\$71,328,062
9/30/08	2,029,518,850	1,096,533,310	16	\$65,791,999
6/30/08	1,877,573,175	1,000,141,146	16	\$60,008,469
3/31/08	1,715,087,344	911,486,845	16	\$54,689,211
12/31/07	1,595,564,259	831,809,109	16	\$49,908,547
9/30/07	1,434,421,982	756,723,451	16	\$45,403,407
6/30/07	1,308,575,987	687,633,672	16	\$41,258,020
3/31/07	1,218,753,710	623,360,040	16	\$37,401,602
12/31/06	1,028,562,891	559,273,482	16	\$33,556,409
9/30/06	1,057,131,381	506,385,242	16	\$30,383,115
6/30/06	963,416,975	448,968,411	16	\$26,938,105
3/31/06	804,197,353	414,671,840	15	
12/31/05	685,497,110	386,848,589	14	
9/30/05	421,834,965	363,875,625	13	
6/30/05	472,899,168	359,045,680	12	
3/31/05	410,722,224	348,695,363	11	

FY 2020-2021 Release Calculation

(1)(a)	\$311,566,185 = (F) at March 31, 2018
(1)(b)	\$310,000,000 FY 2020 Release Amount Available
(1)(c)(i)	\$345,304,685 = (M8+ P3) at March 31, 2018
(1)(c)(ii)	\$345,000,000 FY 2021 Release Amount Available

Quarterly Change in 6% of Trailing 16-Quarter Avg. Market Value of Portfolio	Average Quarterly Change in 6% of Trailing 16-Quarter Avg. Market Value of Portfolio	4x Average Quarterly Change in 6% of Trailing 16-Quarter Avg. Market Value of Portfolio
\$10,668,785	\$8,434,625	\$33,738,501
\$11,467,335	\$8,170,571	32,682,282
\$11,962,288	\$7,817,939	31,271,757
\$11,359,621	\$7,400,344	29,601,376
\$10,288,829	\$6,991,911	27,967,643
\$8,711,900	\$6,654,490	26,617,961
\$7,560,931	\$6,417,656	25,670,626
\$6,561,363	\$6,230,659	24,922,638
\$6,893,173	\$6,126,551	24,506,205
\$6,891,311	\$6,014,977	24,059,906
\$6,694,224	\$5,895,122	23,580,488
\$7,337,357	\$5,808,106	23,232,425
\$7,339,713	\$5,644,143	22,576,572
\$7,233,283	\$5,475,956	21,903,822
\$7,223,095	\$5,334,184	21,336,737
\$6,760,797	\$5,145,347	20,581,388
\$6,443,910	\$4,982,104	19,928,416
\$5,825,233	\$4,849,657	
\$5,280,765	\$4,768,997	
\$4,824,688	\$4,780,128	
\$4,890,103	\$4,816,084	
\$4,922,559	\$4,876,214	
\$4,568,978	\$4,914,558	
\$4,895,630	\$4,990,467	
\$5,107,979	\$5,016,944	
\$4,973,637	\$4,996,487	
\$5,301,971	\$4,967,206	
\$4,713,947	\$4,894,919	
\$4,648,713	\$4,841,324	
\$4,964,941	\$4,791,104	
\$4,201,701	\$4,679,126	
\$4,148,906	\$4,631,833	
\$4,324,762	\$4,664,028	
\$4,534,666	\$4,688,261	
\$5,458,860	\$4,700,076	
\$5,399,997	\$4,636,844	
\$5,852,173	\$4,567,466	
\$5,536,064	\$4,438,996	
\$5,783,530	\$4,317,099	
\$5,319,258	\$4,133,796	
\$4,780,664	\$3,964,444	
\$4,505,139	\$3,828,407	
\$4,145,387	\$3,693,060	
\$3,856,418	\$3,579,979	
\$3,845,193	\$3,487,833	
\$3,173,294	\$3,309,152	
\$3,445,010	\$3,445,010	

12/31/04	520,775,579	342,492,677	10
09/30/04	487,244,231	322,683,466	9
06/30/04	459,104,358	302,113,371	8
03/31/04	440,243,577	279,686,087	7
12/31/03	394,193,734	252,926,505	6
09/30/03	328,985,510	224,673,059	5
06/30/03	280,197,879	198,594,947	4
03/31/03	193,368,785	171,393,969	3
12/31/02	182,351,052	160,406,561	2
09/30/02	138,462,071	138,462,071	1

t:\funding\gmt\ps\RDSFA Release Calculation FY2020-2021.xls

Options for Allocating the RESFA Release for Fiscal Years 2020-2021

8/21/2018

Total Amount to be Allocated (\$ million)		FY 2020		FY 2021	
		310		345	
ASF	Option A (\$ million)	FY 2020	FY 2021	Option C (\$ million)	
		FY 2020	FY 2021	FY 2020	FY 2021
		300	300	0	0
		0	0	310	345
SBOE	Option B (\$ million)	FY 2020	FY 2021	Option D (\$ million)	
		FY 2020	FY 2021	FY 2020	FY 2021
		300	300	210	245
		0	0	100	100
	Option E (\$ million)	FY 2020	FY 2021	Option F (\$ million)	
		FY 2020	FY 2021	FY 2020	FY 2021
		155	172.5	155	172.5
		155	172.5	155	172.5

TXGLO PSF RESFA Release History (Fiscal Years 2002-2019)

Fiscal Year	Amounts Released	
	to SBOE for Investment (\$ millions)	Directly to ASF (\$ millions)
2002	-	-
2003	95	-
2004	132	-
2005	261	-
2006	78	-
2007	78	-
2008	100	-
2009	100	-
2010	100	-
2011	100	-
2012	250	-
2013	250	300
2014	130	-
2015	150	-
2016	175	-
2017	200	-
2018	235	-
2019	255	300 ²
	<u>2,689</u>	<u>600</u>

¹ Source: TXGLO Financial Reporting Division Reconciliation to RESFA Activity

² To be released in four equal quarterly installments beginning in November 2018.

Fiscal Year Ended	TXGLO Gross Returns		SBOE Gross Returns	
	1-Year	5-Year*	1-Year	5-Year*
31-Aug-17				
Excluding cash	18.27%	13.84%	11.96%	8.26%
Including cash	10.35%	7.77%		
31-Aug-16				
Excluding cash	10.58%	14.24%	7.61%	7.77%
Including cash	5.51%	8.04%		
31-Aug-15				
Excluding cash	11.32%	15.38%	-3.36%	5.99%
Including cash	5.79%	8.83%		